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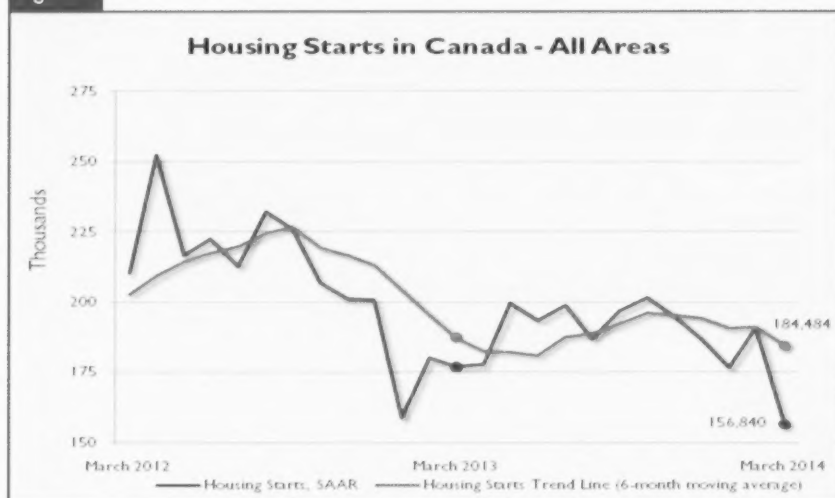
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Housing starts were trending¹ at 184,484 units in March compared to 191,131 units in February. The trend in housing starts was below 190,000 units for the first time in six months.
- The stand-alone monthly SAAR² was 156,840 units in March, down from 190,653 units in February.
- The inventory of completed and unabsorbed housing units per 10,000 population declined for a third consecutive quarter and stood at 4.8 units in the first quarter of 2014.

Figure 1



Source: CMHC; seasonally adjusted at annual rates (SAAR).

¹The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

²All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

- 1 Highlights
- 2 New home market
 - 2 Housing starts
 - 2 Inventories of new and unabsorbed units
- 3 Construction intentions
- 3 New Housing Price Index
- 3 Existing home market
 - 3 MLS® sales and new listings
 - 3 Sales-to-new-listings ratio
- 4 Resale market prices
- 4 Teranet–National Bank House Price Index
- 5 Economic conditions
- 6 This month's housing data

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New Home Market

Housing starts in Canada were trending at 184,484 units in March, compared to 191,131 the previous month. The trend in housing starts was below 190,000 units for the first time in six months, reflecting a decrease in multiple unit starts. Lower starts activity over the remainder of the year compared to 2013 is anticipated as builders continue to adjust activity in order to manage inventory levels.

Decreases across all market segments in March

In Canada's urban centres³, the seasonally adjusted annual rate (SAAR) of housing starts was 142,502 units in March, an 18.8 per cent decrease from 175,578 units in February. Month-to-month decreases in Atlantic Canada, Ontario and Quebec were responsible for the decrease posted at the national level in March. The monthly SAAR of housing starts can sometimes post important variability on a month-to-month basis. In some situations analyzing only SAAR data can be misleading in some markets, as they are largely driven by the multi-unit segment of the markets which can be quite variable from one month to the next.

The SAAR of urban single-detached starts decreased by 5.4 per cent to 55,130 units in March, while the multi-unit SAAR in urban areas declined by 25.5 per cent to 87,372 units.

In rural areas, the estimated SAAR of housing starts decreased by 4.9 per cent to 14,338 units in March compared to 15,075 units in February.

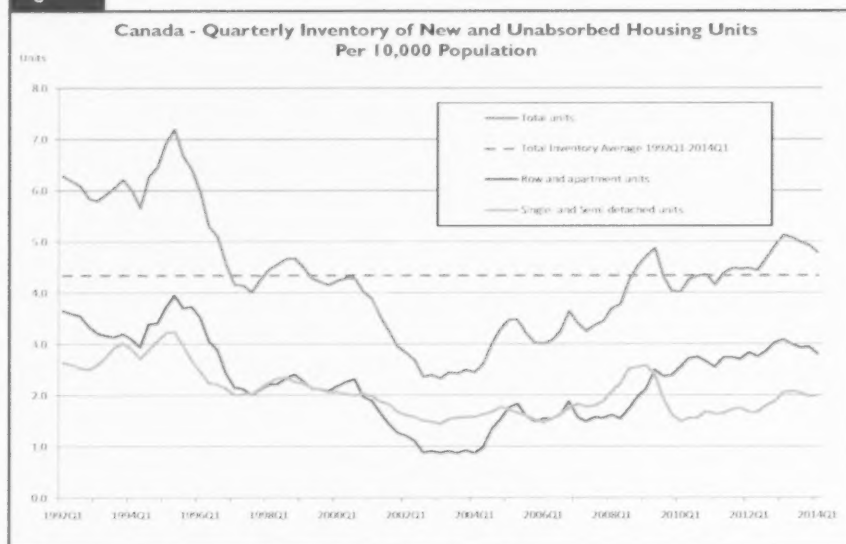
Inventory of completed and unabsorbed housing units per 10,000 population was lower in the first quarter

The ratio of the inventory of completed and unabsorbed units⁴ to 10,000 population, a simple gauge of potential overbuilding, stood at 4.8 in the first quarter of 2014, a third consecutive quarterly decline. This ratio stood at 4.9 units in the fourth quarter of 2013 and at 5.0 in the third quarter of 2013. Progressively, the level of inventory is following a direction toward the historical average of 4.3 units (see Figure 2).

The inventory of completed and unabsorbed single- and semi-detached units per 10,000 population remained stable at 2.0 units in the first quarter of 2014, slightly below the historical average of 2.1 units. This is the fifth consecutive quarter that the inventory level is at or just below its historical level. Previously, inventories experienced a period of consistently below-average levels from the second half of 2009 to the end of 2012.

The decrease in the inventory of row and apartment units is driving the decline in the total number of units of inventory. The inventory of row and apartment homes per 10,000 population is still above the historical average of 2.3 units. However, this indicator has been steadily trending down from 3.1 since the first quarter of 2013, and stood at 2.8 in the first

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets

Source: CMHC

Last data point: 2014Q1

³ Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

⁴ The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

quarter of 2014. As mentioned earlier, this is in line with expectations that builders will continue to adjust activity in order to manage their inventory levels.

Without adjusting for population, the inventory of completed and unabsorbed housing units was 17,226 in March 2014, down 5.4 per cent from the recent peak of 18,208 units reached in March 2013. This was the third consecutive year-over-year decrease of inventories after 39 straight monthly year-over-year increases.

In March, the actual inventory of single- and semi-detached units was 7,326 units, 1.7 per cent below the year-ago level. At 9,900, the actual level of newly completed and unabsorbed units of row and apartment units was below the 10,000 mark for the first time since September 2012, and 7.9 per cent below the level recorded a year ago.

Construction intentions⁵ decreased

The seasonally adjusted value of residential building permits for all dwelling types decreased by 21.0 per cent from January to February.

From January to February, the seasonally adjusted value of multi-family building permits decreased by 31.5 per cent. For the same period, the value of single-family⁶

building permits also followed a downward movement, decreasing by 12.0 per cent.

On a year-over-year basis, the total value of residential building permits was slightly up by 0.9 per cent in February. This was largely due to a 15.0 per cent year-over-year increase in the value of multi-family permits. The value of single-family permits posted a 6.7 per cent decrease from the year-ago value.

In February, Canadian municipalities approved permits for the construction of 168,132 new dwellings (seasonally adjusted annual rate), down 23.8 per cent from January. The decline was led by multi-family permits, which saw a decline of 29.3 per cent to 99,400 units. Single-family permits decreased by 14.3 per cent in February to 68,600 units.

New Housing Price Index (NHPI) growth stable on a year-over-year basis

On a year-over-year basis, the NHPI increased by 1.5 per cent in February when compared to February 2013 and was mainly supported by gains in the Prairie region. This is the same increase that was posted in January.

The NHPI increased by 0.2 per cent between January and February, following a 0.3 per cent increase in January. The NHPI was driven mainly by increases above the national

average in most Ontario metropolitan areas surveyed. In February, the increase in the new housing price index was mainly driven by the house component of the index, rising 0.4 per cent. The land component of the index rose 0.1 per cent.

Existing Home Market

In March 2014, seasonally adjusted Multiple Listing Service® (MLS®)⁷ sales posted a greater increase than new listings.

MLS® sales and new listings increased on a seasonally adjusted annual basis in March

The seasonally adjusted annual rate (SAAR) of MLS® sales registered a second consecutive increase in March, up 1.0 per cent to 444,444 units, from 440,184 units in February. Despite the increase posted in March, the annualized sales level remained below the 10-year average of 466,600 units.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings increased 0.5 per cent in March, to 845,760 units from 841,776 units in February. New listings remained above the 10-year average level of 833,300 units.

Market conditions remained close to the threshold between balanced and sellers' markets

An indicator of price pressure in the existing home market is the sales-to-

⁵Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

⁶Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

⁷Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

new listings ratio⁸. New listings are a gauge of the supply of existing homes, whereas MLS[®] sales are a proxy for demand. In March, the greater increase in sales relative to the increase in new listings brought up the sales-to-new listings ratio to 52.5 per cent from 52.3 per cent in February, remaining relatively close to the 55.0 per cent threshold between balanced and sellers' markets.

The sales-to-new listings ratio has remained at or very close to balanced market conditions since roughly mid-2010 (see figure 3).

Resale market prices decreased

The national seasonally adjusted average MLS[®] price registered a decrease of 1.4 per cent in March to \$394,848 from \$400,601 in February. This follows two months of stability just above the \$400,000 mark in January and February.

In March, the actual average MLS[®] price increased by 6.0 per cent to \$401,419 from \$378,744 a year ago. The more modest increase posted in March, from the 8 to 10 per cent year-over-year increases in the average MLS[®] price observed since July 2013, reflect a decline of sales in Vancouver as a proportion of sales activity in Canada.

The MLS[®] Home Price Index⁹, which uses statistical techniques to control for changes over time in the composition of the types and quality of homes sold, increased by

Figure 3



Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS
Last data point: March 2014

5.2 per cent in March 2014 from March 2013 in the markets covered. This follows a year-over-year gain of 5.1 per cent the previous month.

Two-storey single family homes and one-storey single family homes led the increase posted in March, increasing by 6.0 and 5.5 per cent, respectively. Townhouse and row units recorded a 4.1 per cent year-over-year increase while apartment units increased by 3.9 per cent in March.

On a month-to-month basis, the MLS[®] Home Price Index registered an increase of 1.1 per cent between March and February 2014, following a 0.9 per cent increase in the previous month.

Teranet-National Bank House Price Index growth moderated

The Teranet-National Bank House Price Index^{TM10}, which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.6 per cent increase in March, from the same month in 2013, following a year-over-year gain of 5.0 per cent in February. This gain was mainly attributable to above average increases posted in some British Columbia, Alberta and Ontario markets.

⁸Taking the Canadian MLS[®] market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

⁹The MLS[®] Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-storey single-detached and semi-detached homes.

¹⁰The Teranet-National Bank House Price IndexTM is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Calgary, Toronto, Ottawa, Montréal and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

The Teranet-National Bank House Price Index™ remained unchanged between February and March, following an increase of 0.3 per cent between January and February.

Economic conditions

Employment was up by 1.1 per cent in March when compared to the same month in 2013, according to Statistics Canada, representing an increase of 190,000. Full-time employment increased by 1.0 per cent when compared to the same month a year before, a gain of 136,700. Part-time employment saw a year-over-year increase of 1.6 per cent, a gain of 53,300.¹¹

On a monthly basis, employment increased in March by 42,900 when compared to February, a 0.2 per cent increase.

Meanwhile, Statistics Canada's Consumer Price Index rose by 1.5 per cent year-over-year in March, following a 1.1 per cent increase in February. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.3 per cent year-over-year in March, following an increase of 1.2 per cent in February. This measure is used as a predictor of future overall inflation.

On April 16¹², the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010.

In its latest *Monetary Policy Report Summary*, the Bank stated that "Recent developments are in line with the Bank's expectation of a soft landing in the housing market and stabilizing debt-to-income ratios for households. Still, household imbalances remain elevated and would pose a significant risk should economic conditions deteriorate.

*In sum, the Bank continues to see a gradual strengthening in the fundamental drivers of growth and inflation in Canada. This view hinges critically on the projected upturn in exports and investment. With underlying inflation expected to remain below target for some time, the downside risks to inflation remain important. At the same time, the risks associated with household imbalances remain elevated. The Bank judges that the balance of these risks remains within the zone for which the current stance of monetary policy is appropriate and therefore has decided to maintain the target for the overnight rate at 1 per cent. The timing and direction of the next change to the policy rate will depend on how new information influences the balance of risks."*¹³

The average five-year mortgage interest rate offered by chartered banks was at 4.99 per cent in March, the lowest level reached for this rate since the collection of such data began in 1973. This rate has fluctuated within a range of 5.14 per cent to 5.99 per cent since May 2010.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on June 4, 2014. The next *Monetary Policy Report* will be published on July 16, 2014. ■

¹¹The sum of part-time and full-time employment may not equal total employment due to rounding.

¹²For the full text of the press release announcing the Bank of Canada's April 16, 2014 target for the overnight rate, see <http://www.bankofcanada.ca/2014/04/fad-press-release-2014-04-16/>.

¹³For the full text of the *Monetary Policy Report*, see <http://www.bankofcanada.ca/2014/04/mpr-2014-04-16/>.

This Month's Housing Data (SAAR)

	2013	Q3:13	Q4:13	Q1:14	M01:14	M02:14	M03:14
Housing starts, units, 000s							
Canada. Total. All areas	187.9	191.6	196.4	175.4	176.5	190.7	156.8
Per cent change from previous period	-12.5	2.0	2.5	-10.7	-5.5	8.0	-17.7
Canada. Total. Rural areas	17.8	18.3	18.5	14.9	15.1	15.1	14.3
Per cent change from previous period	-16.3	6.5	0.6	-19.4	-21.8	-0.2	-4.9
Canada. Total. Urban areas	170.1	173.3	178.0	160.6	161.4	175.6	142.5
Per cent change from previous period	-12.1	1.5	2.7	-9.8	-3.6	8.8	-18.8
Canada. Single. Urban areas	63.1	62.8	63.4	57.3	58.9	58.3	55.1
Per cent change from previous period	-6.0	0.2	0.9	-9.6	0.8	-1.2	-5.4
Canada. Multiple. Urban areas	107.0	110.4	114.5	103.3	102.4	117.3	87.4
Per cent change from previous period	-15.4	2.3	3.7	-9.8	-5.9	14.5	-25.5
Newfoundland. Total. All areas	2.9	2.6	3.1	2.3	2.4	4.6	1.2
Per cent change from previous period	-26.3	-15.4	21.6	-26.9	-3.1	94.7	-75.1
Prince Edward Island. Total. All areas	0.6	0.5	0.4	0.4	0.6	0.3	0.2
Per cent change from previous period	-32.4	-36.9	-6.9	-6.4	-12.3	-51.4	-26.9
Nova Scotia. Total. All areas	3.9	4.0	3.5	2.0	2.0	1.7	2.4
Per cent change from previous period	-13.3	15.9	-12.5	-42.8	-30.6	-16.3	44.2
New Brunswick. Total. All areas	2.8	2.8	3.2	2.3	1.9	3.5	1.5
Per cent change from previous period	-13.8	-0.1	12.8	-26.1	-38.6	84.0	-57.0
Quebec. Total. All areas	37.8	36.6	38.8	39.5	32.1	52.3	35.6
Per cent change from previous period	-20.3	-6.0	5.9	1.9	-19.0	62.9	-31.9
Ontario. Total. All areas	61.1	65.0	63.0	52.5	58.7	59.5	39.0
Per cent change from previous period	-20.4	11.4	-3.1	-16.7	3.9	1.4	-34.5
Manitoba. Total. All areas	7.5	8.4	7.4	4.0	3.8	4.1	4.0
Per cent change from previous period	3.1	13.7	-12.4	-45.6	-38.5	7.1	-3.4
Saskatchewan. Total. All areas	8.3	10.8	8.1	6.9	9.2	6.0	5.7
Per cent change from previous period	-16.8	42.9	-24.7	-15.4	37.1	-34.9	-5.6
Alberta. Total. All areas	36.0	32.2	39.6	38.0	39.3	35.7	39.9
Per cent change from previous period	7.8	-17.9	23.1	-4.0	8.6	-9.4	12.0
British Columbia. Total. All areas	27.1	28.7	29.3	27.5	26.3	23.0	27.4
Per cent change from previous period	-1.5	8.8	1.9	-6.1	-18.1	-12.8	19.2

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2013	Q3:13	Q4:13	Q1:14	M01:14	M02:14	M03:14
Housing starts, units, 000s							
Canada. Total. Urban areas	170.1	173.3	178.0	160.6	161.4	175.6	142.5
Newfoundland. Total. Urban areas	2.0	1.8	2.4	1.7	1.8	4.2	0.6
Prince Edward Island. Total. Urban areas	0.5	0.3	0.4	0.2	0.3	0.2	0.2
Nova Scotia. Total. Urban areas	3.3	3.6	2.4	1.8	1.7	1.6	2.3
New Brunswick. Total. Urban areas	2.1	1.7	2.6	1.5	1.2	2.2	1.0
Quebec. Total. Urban areas	31.8	30.6	33.2	34.4	27.3	47.2	30.7
Ontario. Total. Urban areas	58.6	62.1	60.3	50.6	56.6	57.7	37.1
Manitoba. Total. Urban areas	5.9	6.8	5.7	3.0	2.9	3.2	2.9
Saskatchewan. Total. Urban areas	7.3	9.9	6.9	5.6	7.8	4.6	4.3
Alberta. Total. Urban areas	33.0	29.2	36.1	35.3	36.6	32.8	37.2
British Columbia. Total. Urban areas	25.7	27.3	27.8	26.4	25.3	21.9	26.3

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2013	Q3:13	Q4:13	Q1:14	M01:14	M02:14	M03:14
New Housing							
New & unabsorbed singles & semis, units 000s	7.1	7.0	7.1	6.5	7.1	7.4	6.5
Per cent change from same period previous year	6.4	15.6	6.4	-12.6	1.4	2.5	-12.6
New & unabsorbed row & apartments, units 000s	10.6	10.0	10.6	9.4	10.2	10.1	9.4
Per cent change from same period previous year	-1.6	3.2	-1.6	-12.4	-8.8	-6.9	-12.4
New House Price Index, 2007=100	109.9	110.2	109.7	n.a.	110.4	110.9	n.a.
Per cent change from same period previous year	1.8	1.7	1.4	n.a.	1.3	1.5	n.a.

Existing Housing

MLS® resales*, units 000s	457.8	478.6	462.7	440.7	437.5	440.2	444.4
Per cent change from same period previous year	0.8	9.6	8.3	1.3	-0.1	2.2	1.7
MLS® average resale price**, 000s	382.6	389.3	395.4	398.7	400.6	400.6	394.8
Per cent change from same period previous year	5.3	8.5	9.7	8.5	9.5	9.5	6.6

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	3.08	3.14	3.14	3.14	3.14	3.14	3.14
Posted 5-Year Mortgage Rate, % (period average)	5.24	5.27	5.34	5.16	5.24	5.24	4.99

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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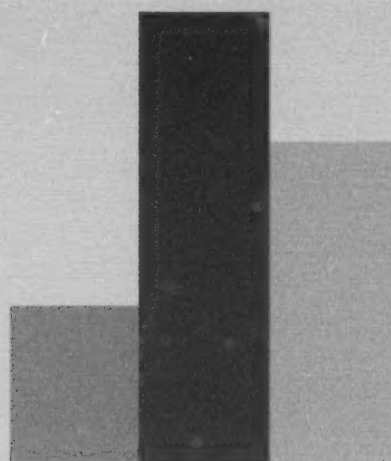
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